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FOREIGN CROPS and MARKETS

UNITED STATES DEPARTMENT OF AGRICULTURE
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IN THIS ISSUE

	Page
GRAINS -	
India's Wheat Acreage Increased	287
French Morocco Expected to Have Reduced Grain Acreage in 1943; Crops in 1942 Below Average	287
Chilean Barley Crop Reduced	289
Italian Wheat Crop Condition	286
Condition of Winter Grains in Rumania	286
Bulgaria Increasing Cultivation of Grains	286
VEGETABLE OILS AND OILSEEDS -	
Drought Reduces Oilseed Prospect in Uruguay	290
Hoarding of Cottonseed Oil Prohibited in Egypt	286
COTTON - OTHER FIBERS -	
Cotton Consumption in Canada at Lower Rate in January	293
Italian Cotton Acreage Plans for 1943	286
Belgian Flax Acreage, Though Increased by Mandate, Remains Low	293
LIVESTOCK AND ANIMAL PRODUCTS -	
Danish Hog Numbers Increase But Are Still Much Below Pre-War	294
Brazil Reduces Export Slaughter For 1943	294
Canada Licenses Slaughterers	295
Cuba Imports More Pork and Lard From Argentina	295
Chilean Livestock Suffering From Drought	296
New Zealand Slaughtering Season Commences Slowly	297
GENERAL AND MISCELLANEOUS -	
Foreign Exchange Rates	298

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LATE FOREIGN DEVELOPMENTS

ITALY: The weather in February favored sowing of spring wheat in most Provinces. The condition of the winter wheat continues good, despite extremes in temperature and too rapid development in some parts.

RUMANIA: Winter damage is reported unusually small, and crops are in generally good condition. Spring barley and oats were sown in some districts.

BULGARIA: The Government is reported to be undertaking to increase the cultivation of grain.

CHILE: It is now estimated that there will be an exportable surplus of 44 million pounds of rice from the 1943 crop harvested in April. The production of 5,400,000 bushels is almost twice that of last year, and is the largest on record.

EGYPT: A decree of February 21, 1943, issued by the Ministry of Supply, prohibits the hoarding of cottonseed oil. Cottonseed was added to the list in June 1942.

ITALY: Cotton acreage planned for 1943 is estimated at 223,900 acres, compared with 238,900 acres cultivated in each of the 2 preceding years.

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G R A I N S

INDIA'S WHEAT ACREAGE
INCREASED . . .

The second forecast of the 1943 wheat acreage in India, placed at 34,311,000 acres, is 617,000 acres above the first forecast, which was issued in January, and compares with the corresponding estimate for last year, revised to 32,349,000 acres. At this level the acreage is indicated to be a near-record, exceeded only in 1934 when the March forecast was 34,683,000 acres.

Since each succeeding forecast is based on fuller returns from reporters (see also Foreign Crops and Markets, February 8, 1943), the fifth or final acreage estimate, released in August, may be expected to be larger than the current forecast. During the past 10 years the final estimate averaged about 4 percent above the March forecast.

The first estimate of production will be issued in mid-April. The condition of the crop is reported to be generally good, and some trade sources predict a record harvest. More conservative reports, however, indicate that while the outturn will probably be large, increased needs will also be large.

FRENCH MOROCCO EXPECTED TO HAVE
REDUCED GRAIN ACREAGE IN 1943;
CROPS IN 1942 BELOW AVERAGE . . .

The outlook for the Moroccan grain crops to be harvested around May 1943 is unfavorable, according to reports received in the Office of Foreign Agricultural Relations. The area sown was indicated to be considerably below the 1942 area and below average, as a result of unfavorable weather and shortages of farm labor, mechanized equipment, motor oil, and fertilizer.

A serious drought, said to have been the worst experienced during the past 50 years, was broken in late October and early November by heavy rainfall, which caused both underground and surface water levels to rise, and ponds to form in the fields. The heavy rains slowed up preparation of the land for seeding, which progressed slowly, handicapped by mechanical difficulties as well as excessive moisture. Considerable concern is reported to be felt for the crops' outturn.

Around Casablanca, Mazagan, Safi, Mogador, and in the Rharrb, sowing was delayed because of heavy soil conditions, while only light soils along the coast could be cultivated. About Oudjda most of the

native farms were reported to have completed seedings, but European farmers were said to be delayed by a lack of seed grain. Wheat grown by Europeans in this, as in most other regions of Morocco, is mainly of the soft or bread type of grain.

Despite the Government's appeal that farmers plant the maximum amount of grain possible, the production in 1942 was, in general, considerably less than the 1941 outturn, and was below the average of recent years, according to a report recently received from the American consulate at Casablanca. Considering the difficulties under which crops were sown and harvested, however, the outturn was considered an achievement.

Wheat production was reported at 26,088,000 bushels as compared with the 1941 crop of 29,005,000 bushels. The crop was harvested from an acreage about 7 percent below that of the preceding year. The acreage decrease was entirely at the expense of soft wheat, which is the type in most demand for export. Hot desert winds damaged the soft-wheat crop somewhat, while humidity caused some rust damage, especially on native farms. Though the acreage of hard (durum) wheat was slightly larger than in 1941, unfavorable weather reduced yields per acre to such an extent that production was considerably below the 1941 harvest.

FRENCH MOROCCO: Acreage and production of grains, 1939-1942

Grain	1939	1940	1941	1942
	<u>1,000 acres</u>	<u>1,000 acres</u>	<u>1,000 acres</u>	<u>1,000 acres</u>
<u>ACREAGE</u>				
Soft wheat	1,208	1,452	1,249	992
Hard wheat	2,234	2,498	2,466	2,473
Total	3,432	3,950	3,715	3,465
Barley	4,886	5,274	5,419	5,154
Oats	146	95	88	95
Corn	1,218	1,194	1,325	1,418
Grain sorghum .	397	374	375	365
	<u>1,000 bushels</u>	<u>1,000 bushels</u>	<u>1,000 bushels</u>	<u>1,000 bushels</u>
<u>PRODUCTION</u>				
Soft wheat	18,004	10,141	10,839	9,186
Hard wheat	21,649	15,678	18,166	16,902
Total	39,653	25,819	29,005	26,088
Barley	72,674	49,994	63,786	47,073
Oats	5,374	1,728	2,465	3,368
Corn	10,259	12,778	11,944	8,848
Grain sorghum .	2,138	1,865	2,249	2,103

From report of the American consulate, Casablanca.

March 29, 1943

Foreign Crops and Markets

289

The barley crop of 1942 was estimated at 47,073,000 bushels, or 16,713,000 bushels less than the 63,786,000-bushel crop in 1941. The decrease in production was, however, more marked than the acreage, since poor cultivation and drought greatly reduced yields per acre of barley also.

The price of the 1942 wheat crop was fixed at 260 francs per quintal, or the equivalent of about \$1.62 per bushel (converted at the official rate of exchange) for wheat weighing 77 kilograms per hectoliter delivered at the mill. The base price fixed does not include premiums for higher grades, which were expected to increase the price in some cases to as much as 315 to 320 francs per quintal (\$1.96 - \$1.99 per bushel). In addition to the price premiums established, moves designed to increase the crop of high grade soft wheat include a possible official requirement that natives devote a certain area to this crop.

The labor shortage during the 1942 harvest season was alleviated by temporarily releasing some of the armed forces to work in the fields. The men released were, however, recalled in a very short time, and it was reported that some crops remained unharvested through lack of labor. Farm wages were maintained at a reasonably high level, and farm labor was "frozen" in agricultural districts.

CHILEAN BARLEY CROP REDUCED . . .

Barley production in Chile in 1942 is estimated at 3,107,000 bushels, according to a report from the American Embassy at Santiago. The crop is indicated to be slightly below the 1941 crop and considerably below average. Production of barley is largely concentrated in the central Provinces of Santiago, Coquimbo, Valparaiso, O'Higgins, and Curico, these five districts accounting for about 75 percent of the total crop this year. Acreage estimates indicate that there has been a substantial shift from malting to feed-type barley.

Exports of malting barley have increased since 1940. In 1942, about 660,000 bushels were exported, with the principal countries of destination reported as Bolivia, Peru, Brazil, and Cuba. Foreign trade in feed barley, which has always been negligible, is reported to have decreased further in 1942.

Barley prices during the current crop year have risen considerably above the levels of past years. Prices of both malting and feed barley at the Port of Valparaiso in January 1943 were reported to be about three times as high as prices in January 1941, in terms of Chilean currency, and were about 60 percent above the January 1942 prices.

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V E G E T A B L E O I L S A N D O I L S E E D SDROUGHT REDUCES OILSEED PROSPECT
IN URUGUAY . . .

Because of the severe drought that has prevailed in Uruguay during the past 4 months, the 1943 harvest of peanuts and sunflower seed is expected to be small in volume and poor in quality. Stocks are reported low, and no help may be expected from Argentina, since that country has prohibited exports of sunflower seed and oil, and may extend the prohibition to peanut oil.

Cooking customs in Uruguay have always favored a heavy consumption of vegetable oils, and consequently the demand has increased throughout the years. Olive oil was popular as long as it was possible to import it from European countries, but when this source failed, substitutes were found in peanut and sunflower-seed oils. Although production of these two oils has been sufficient to meet local requirements since 1941, they have not yet been produced on an export basis, with the exception of small shipments of sunflower-seed oil during the past 2 years.

Since sunflowers are grown on relatively large farms, employing considerable machinery and fairly modern methods, it was reasonable to expect the increased production that came about as the result of increased prices. Peanuts, on the other hand, are produced on smaller establishments, employing little or no machinery and relatively old-fashioned methods. Prices have been maintained at artificially high levels in an effort to stimulate production, which has increased satisfactorily but cannot be expected to expand much further.

URUGUAY: Area, production, and imports of peanuts,
1937-1943

Year	:	Area	:	Production	:	Imports
	:	<u>Acres</u>	:	<u>1,000 pounds</u>	:	<u>1,000 pounds</u>
1937	:	4,043	:	2,405	:	23,060
1938	:	6,706	:	3,364	:	35,582
1939	:	6,370	:	3,395	:	18,541
1940	:	<u>a/</u> 13,620	:	5,885	:	15,146
1941	:	<u>a/</u> 12,115	:	5,042	:	3,891
1942	:	19,356	:	12,703	:	6,495
1943	:	<u>b/</u>	:	<u>c/</u> 4,450	:	<u>b/</u>

American consulate, Montevideo, and International Institute of Agriculture.
a/ Revised. b/ Not available. c/ Preliminary.

Peanut-oil extraction began many years ago, when only imported nuts were used, but did not attain importance until 1936 and 1937. The cultivation of peanuts in Uruguay is relatively new and until 1941 did not surpass the quantity imported. This crop has not kept pace with sunflower-seed production, which gained momentum later but now exceeds it.

Peanut planting is principally in the three northerly Departments of Salto, Rivera, and Tacuarembó, which together produced 95 percent of the 1942 crop and from 91 to 94 percent of previous ones. Friable soil, damp and warm climate, absence of competing crops, and cheap labor have made conditions in that area favorable.

Uruguayan sunflower-seed production on a commercial scale began in 1936 and increased annually until 1942, when the outturn was 28 percent below that of the previous year but exceeded that of all other years. Sunflowers are grown profitably in every Department of the Republic, although about 75 percent is produced in the most fertile belt in the Valley of the Uruguay River. Practically half of the production is from holdings of 600 acres or over, and the remainder on small farms ranging from 25 to 50 acres. The seed is sold direct to mills in Montevideo.

URUGUAY: Area, production, imports, and exports of sunflower seed,
1936-1943

Year	Area	Production <u>a/</u>	Imports	Exports
	<u>Acres</u>	<u>1,000 pounds</u>	<u>1,000 pounds</u>	<u>1,000 pounds</u>
1936	4,942	1,265	454	0
1937	8,673	3,377	0	331
1938	11,441	5,553	1,493	0
1939	19,316	10,529	7,721	0
1940	102,920	50,781	16,215	0
1941	253,147	101,513	0	<u>b/</u> 300
1942	147,237	73,091	0	<u>b/</u> 40,818
1943	<u>c/</u>	<u>d/</u> 33,069	<u>c/</u>	<u>c/</u>

American Embassy, Montevideo.

a/ All revised excepting those for 1942 and 1943.

b/ Sunflower-seed oil expressed as seed.

c/ Not available.

d/ Preliminary estimate.

While peanuts and sunflower seed form the bulk of the raw materials used in producing edible oils, other oilseeds are grown in Uruguay. Rape-seed and sesame have never been produced in commercial quantities. Rape

is considered a weed by flaxseed growers, but enough was harvested to produce over 100,000 pounds of oil in 1941. Wild thistle covers approximately 100,000 acres in the Departments of Salto, Soriano, and Rio Negro. It is estimated that 10,000,000 pounds of oil might be produced in years of favorable weather conditions. In 1940 about 5,000,000 pounds of thistle seed were harvested, yielding 660,000 pounds of oil, which was utilized experimentally. The oil has proved nutritious and rich in certain vitamins.

Commercial production of edible vegetable oils began in the early thirties and has developed rapidly through succeeding years. Prior to 1934, Uruguay imported around 17,000,000 pounds of edible oils annually, of which 84 percent was olive oil. During the following years, imports diminished progressively, while domestic production increased. The average annual capacity of Uruguayan edible-oil mills is 33,000,000 pounds of oil or 132,000,000 pounds of seed.

URUGUAY: Production and imports of edible vegetable oils,
1936-1942

Year	Production					Imports	
	Peanut oil	Sunflower- seed oil	Cotton- seed oil	Rapeseed oil	Total	All edible oils	
	1,000	1,000	1,000	1,000	1,000	1,000	
	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	
1936	4,821	849	1,411	-	7,081	8,827	
1937	10,110	767	569	-	11,446	5,694	
1938	12,123	2,441	-	-	14,564	6,735	
1939	9,054	4,958	615	-	14,627	7,169	
1940	7,033	12,286	302	-	19,621	4,085	
1941	2,919	22,079	-	112	25,110	1,122	
1942	a/	a/	a/	a/	24,528	79	

American consulate, Montevideo

a/ Break-down by commodity not yet available.

Prices of peanuts and sunflower seed have been fixed by executive decree during recent years. For the 1942 crop they were 12 pesos per 100 kilograms (\$3.58 per 100 pounds) for peanuts and 8 pesos (\$2.39) for sunflower seed delivered in Montevideo. No price has been set for the 1943 peanut crop, as present prices are high; recently 15 and 16 pesos (\$3.59 and \$3.83 at current free rate of exchange) were bid, and no peanuts were offered for sale. Sunflower seed was fixed at 7.30 pesos per 100 kilograms in bulk (\$1.75 per 100 pounds) for the months of February and March, progressing 7 centesimos (1.67 cents per 100 pounds) each month. (See Foreign Crops and Markets, March 22, 1943.)

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C O T T O N - O T H E R F I B E R S

COTTON CONSUMPTION IN CANADA
AT LOWER RATE IN JANUARY . . .

Mill consumption of raw cotton in Canada in January is estimated by the Cotton Institute of Canada at 35,083 bales (of 478 pounds) compared with 38,547 bales during December and 40,145 in November. The lower figures for December and January are partially accounted for by holidays, but consumption in both months was lower than that during the corresponding months of the 2 preceding years. In fact, January consumption was the lowest since October 1939, when 34,718 bales were used by Canadian mills, and nearly 27 percent below the 47,876 bales consumed in Canada's peak month, March 1942. The January index of consumption for the primary cotton mills of the Dominion is 139.6 (1935-1939 = 100), compared with 161.1 and 145.9 for the corresponding months of 1942 and 1941, respectively. The index shows the March 1942 peak at 179.7. Labor turnover and absenteeism appear to be affecting mill output adversely, and, together with a lack of skilled mill workers, are probably the chief factors in the drop in consumption of raw cotton.

CANADA: Estimated mill consumption of cotton, by months,
August-January, 1937-38 to 1942-43

Month	1937-38	1938-39	1939-40	1940-41	1941-42	1942-43
	Bales	Bales	Bales	Bales	Bales	Bales
August	11,430	22,209	32,317	36,763	36,127	39,105
September .	30,654	26,091	30,011	35,419	42,550	38,830
October ...	27,714	24,667	34,718	40,578	47,794	41,400
November ..	27,086	23,330	42,200	39,643	41,695	40,145
December ..	22,384	24,760	36,748	39,461	40,427	38,547
January ...	23,574	19,083	35,292	38,358	42,211	35,083
Total ...	142,842	140,140	211,286	230,222	250,804	233,110

Cotton Institute of Canada. In bales of 478 pounds net.

BELGIAN FLAX ACREAGE, THOUGH INCREASED
BY MANDATE, REMAINS LOW . . .

The acreage of flax that it will be mandatory for farmers in Belgium to plant in 1943 is to be increased by 10 percent over the 1941 area. The estimate for the new planting is approximately 16,500 hectares (about 40,800 acres). The increase is urgently needed, due to the very small crop in 1942, when planting of less than 25,000 acres was reported. Average flax acreage for the 5 years, 1935-1939, was about 74,000 acres, and the production about 63 million pounds of fiber per year.

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L I V E S T O C K A N D A N I M A L P R O D U C T S

DANISH HOG NUMBERS INCREASE BUT ARE
STILL MUCH BELOW PRE-WAR . . .

The tendency to increase the number of hogs in Denmark, noticed since last summer, is continuing. The number on hand on February 13, 1943, was 1,721,000, an increase of 17 percent above the same date of 1942. This figure is still 43 percent below the number in February 1940, immediately before the German occupation. The number of bred sows reported in February 1943 was double the number at the same time in 1942, when they fell to a low level. Last May, Danish hog numbers fell to the lowest point since the war began, or 1,162,000 head. Hog numbers have increased 43 percent since July, whereas a year earlier there was a reduction of 17 percent in numbers during the corresponding period.

DENMARK: Midsummer and February hog estimates, 1938-1943

Year	Midsummer		February	
	Total hogs	Bred sows	Total hogs	Bred sows
	<u>1,000 head</u>	<u>1,000 head</u>	<u>1,000 head</u>	<u>1,000 head</u>
1938	2,842	210	2,571	239
1939	3,133	245	2,719	254
1940 <u>a/</u>	3,218	<u>a/</u> 195	3,040	258
1941	1,770	163	<u>b/</u>	<u>b/</u>
1942	1,206	<u>b/</u>	1,468	87
1943	-	-	1,721	<u>c/</u> 174

Compiled from official sources.

a/ June 20; no July estimate made in 1940. b/ Not available.

c/ Based on information that bred sows were double the number last year.

BRAZIL REDUCES EXPORT SLAUGHTER
FOR 1943 . . .

Recent information confirms earlier reports to the effect that beef exports from central Brazil, i.e., the Sao Paulo - Rio de Janeiro district, are to be reduced materially in 1943 compared with 1942, although no public announcement has yet been made. The Coordinator of Economic Mobilization on March 12, however, informed packers that they might slaughter for export 500 head of cattle per week for 1 month, beginning at once. If cattle prices fall in line with the officially fixed prices by April 12, they will be allowed to kill up to 50 percent of the number killed for export during the same period last year. If cattle prices do not decline

to the officially established prices by that date, only 50 percent of the number killed in the comparable period last year may be slaughtered.

Earlier cables indicated that exports from central Brazil would be 50 percent less than a year earlier and those from Rio Grande do Sul 20 percent. Beef exports from Brazil in 1943, based on these estimates, would be reduced to approximately 170 million pounds, a reduction of 37 percent compared with the 270 million pounds exported in 1941. In 1940, exports of beef from Brazil reached the record level of 310 million pounds.

CANADA LICENSES SLAUGHTERERS . . .

Effective January 1, 1943, all slaughterers of hogs, as well as of other livestock, were required to apply for licenses. The sole exception is in the case of farmers dressing meat for consumption on their own farms. This action is designed to bring more of the total slaughter under control in order that meat supplies may be more efficiently distributed. Temporary licenses are being granted applicants at present, to be replaced by permanent ones as warranted after final review.

This step has been taken by Canadian authorities as a result of the black-market operations, which are believed to be fairly large. Despite the large increase of 19 percent in hog numbers in Canada in 1942, inspected slaughter for the year totaled only 6,196,000 head, a reduction of 1 percent compared with 1941.

CUBA IMPORTS MORE PORK AND LARD FROM ARGENTINA . . .

Cuba produces about 90 percent of its domestic requirements of pork, exclusive of lard, estimated at approximately 42 million pounds. Imports have been mainly from the United States, but in 1942 Argentina supplied a fairly large share of the pork imported and a small percentage of the lard. During 1942, approximately 300,000 hogs were slaughtered. This includes slaughterings of 140,000 hogs by the four large packing companies (three in Habana and one in Camaguey), 75,000 killed in municipal slaughterhouses, and an estimate for unreported slaughter. Pork production amounted to approximately 37,800,000 pounds.

Imports of pork in 1942, exclusive of lard, totaled 3.9 million pounds, an increase of 17 percent compared with 1941, but a decrease of 35 percent compared with 1938. The bulk of the pork imports in 1942 consisted of fat backs (salted fat pork). There was also a material increase in bacon imports, mostly from Argentina.

Normally between 90 and 100 percent of the pork imports are from the United States. In 1942, however, imports from this country fell to 31 percent of the total, Argentina furnishing most of the remainder.

Cuban imports of lard have increased materially since the war began, partly as a result of increased consumer purchasing power, and partly because of the scarcity of competing vegetable compounds. In 1940 Cuba was the largest purchaser of American lard. Imports in 1942 totaled 62 million pounds, a reduction of 5 percent compared with 1941. The United States furnished only 93 percent of the total in 1942 against 97 to 100 percent in earlier years. Last year Argentina furnished about 7 percent of Cuban lard imports.

CUBA: Pork and lard imports, from the United States and total,
1938, 1941, and 1942

Item	1938		1941		1942	
	Per-		Per-		Per-	
	centage:		centage:		centage:	
	Total	from	Total	from	Total	from
	United	States	United	States	United	States
	1,000		1,000		1,000	
	pounds	Percent	pounds	Percent	pounds	Percent
Fresh pork	245	100	a/	-	0	-
Salted in brine	3,182	98	2,100	100	777	100
Bacon	18	93	190	23	466	4
Salted fat pork	2,059	93	827	79	2,333	13
Hams -						
Smoked	233	71	127	60	247	36
Sugar-cured or						
otherwise prepared.	110	84	54	98	37	81
Total pork	5,847	95	3,298	89	3,860	31
Pure hog lard	45,901	99	65,605	100	62,492	93

Compiled from official sources. a/ Less than 500 pounds.

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CHILEAN LIVESTOCK SUFFERING FROM DROUGHT . . .

Livestock growers of southern Chile are concerned over the possible effects of the recent 3-month drought upon their animals. Poor pasturage is expected to weaken the animals to such an extent that many will not be able to stand the trip to winter pasture lands in the mountains.

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NEW ZEALAND SLAUGHTERING SEASON
COMMENCES SLOWLY . . .

The New Zealand slaughtering season began slowly, in general, with the exception of beef. It seems likely that there will be a rush of stock later, which will require freezing plants to work at maximum capacity. The Minister of Agriculture and Marketing believes that there will be little congestion in killing space and cold storage, but that the carry-over to next season may be considerable, presumably of lamb and mutton.

The total number of lambs born in New Zealand in 1942 was the largest number on record, 18,314,000. The lambing percentage was 91.43 compared with 91.11 in 1941. The highest lambing percentage before the war was 90.32 in 1936.

Freezing works in New Zealand during the first 3 months of the new season (October-December) killed only 2,041,000 sheep and lambs against 2,683,000 in the same period a year earlier, and 45,000 hogs compared with 137,000 a year ago. There was an increase in frozen-beef quarters for the period from 31,000 to 44,000.

The 14-percent decrease in lamb killing was attributed to delayed shipments due to dry weather in some districts. Average weights were also below last season. Cattle came through the winter in good condition, as indicated by the increase in slaughter. The decrease in the number of hogs killed was attributed largely to the dairy industry's change-over from butter to cheese in 1941-42. It is believed that with the change back this season, pig breeding will be resumed. A definite decrease in hog killing, as a whole, is forecast for the present season, but there will be an increase in average weights. With the increasing demands made by the armed forces, it seems unlikely that there will be any surplus pork or bacon for export to the United Kingdom.

NEW ZEALAND: Slaughter, October 1, 1942 - January 2, 1943

Kind of animal	October 1 - January 2	
	1941-42	1942-43
	Thousands	Thousands
Lambs	2,531	1,930
Sheep	152	111
Total sheep and lambs	2,683	2,041
Porkers	31	9
Baconers	106	36
Total hogs	137	45
Beef quarters	31	44

Compiled from official sources.

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GENERAL AND MISCELLANEOUS

FOREIGN EXCHANGE . . .

EXCHANGE RATES: Average value in New York of Chinese, Japanese, and some European currencies during last full months for which rates were available, and current official rates

Country	Unit	New York rates <u>a/</u>	Current official rates
		Month	Cents
Belgium	Belga	April 1940	16.89
Denmark	Krone	March 1940	19.31
France	Franc	May 1940	1.85
Germany	Reichsmark	May 1941	39.97
Greece	Drachma	September 1940	0.66
Italy	Lira	May 1941	5.09
Netherlands	Guilder	April 1940	53.08
Norway	Krone	March 1940	22.71
Portugal	Escudo	May 1941	4.00
Spain	Peseta	May 1941	9.13
Sweden	Krona	May 1941	23.84
Switzerland	Franc	May 1941	23.20
China	Yuan (Shanghai)	June 1941	5.34
Japan	Yen	June 1941	23.44

a/ Noon buying rates for cable transfers as reported by Federal Reserve Board. Last daily rate reported on April 8, 1940, for the Danish and Norwegian kroner; on May 9, 1940, for the belga and guilder; on June 15, 1940, for the French franc; on October 25, 1940, for the drachma; on June 14, 1941, for the other above-mentioned European currencies; and on July 26, 1941, for the yen and yuan (Shanghai).

b/ Based on German official rate for United States dollar.

c/ Based on German official rate for United States dollar in occupied area; in unoccupied area, official rate is 2.28 cents.

d/ Quotations nominal.

e/ Rate for currency; for checks, 4.09 cents to the escudo.

f/ Rate set August 18, 1941, by Chinese Stabilization Board.

March 29, 1943

Foreign Crops and Markets

299

EXCHANGE RATES: Average value in New York of specified currencies,
week ended March 20, 1943, with comparisons a/

Country	Monetary unit	Year 1942	Month				Week ended		
			1941	1942	1943		1943		
			Feb.	Feb.	Jan.	Feb.	Mar. 6	Mar. 13	Mar. 20
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina b/	Paper peso	29.77	29.77	29.77	29.77	29.77	29.77	29.77	29.77
Australia c/	Pound	321.50	321.11	321.50	321.50	321.50	321.80	321.80	321.80
Brazil d/	Cruzeiro	5.14	5.06	5.14	5.13	5.13	5.13	5.13	5.13
British India	Rupee	30.12	30.14	30.12	30.12	30.12	30.12	30.12	30.12
Canada e/	Dollar	88.38	83.69	83.42	89.64	90.04	89.88	89.71	89.85
Mexico f/	Peso	20.57	20.52	20.56	20.57	20.57	20.57	20.57	20.57
New Zealand	Pound	322.78	322.36	322.78	322.78	323.30	324.42	324.42	324.42
South Africa	Pound	398.00	398.00	398.00	398.00	398.00	398.00	398.00	398.00
United Kingdom	Pound	403.50	402.97	403.50	403.50	403.50	403.50	403.50	403.50

Federal Reserve Board.

a/ Noon buying rates for cable transfers.

b/ Official, regular exports. The special export rate of 23.70 cents, reported beginning March 27, 1941, applies to exchange derived from certain minor exports (e.g. dairy products) to certain countries (e.g. United States), such exchange formerly having been sold in the free market. Quotations nominal.

c/ Free prior to February 2, 1943. Quotation of free rate discontinued after February 1, 1943, when regulations were issued by the British Treasury transforming all free sterling balances into registered sterling, convertible into dollars at the official rate. Prior to February 2, 1943, most transactions between these countries and the United States took place at the official buying and selling rates.

d/ Free. Under law of October 6, 1942, the cruzeiro became the unit of currency, replacing the milreis. The cruzeiro has the same value as the milreis. Since April 10, 1939, 30 percent of the exchange derived from exports must be turned over at the official buying rate of 6.06 cents, the weighted average value of the milreis being 5.42 cents in 1942, the value of the cruzeiro 5.41 cents in February 1943, and 5.41 cents in the week ended March 20, 1943.

Quotations nominal.

e/ Free. Most transactions between Canada and the United States take place at the official buying and selling rates.

f/ Prior to October 22, 1941, quotations nominal.

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Index

Page :: Livestock, continued: Page

Late foreign developments	286	:: Slaughter:	
Barley:		:: Canada, license, Jan. 1, 1943.	295
Area, French Morocco, 1939-1942.	288	:: New Zealand, number, Oct. 1 -	
Exports, Chile, 1942	289	:: Jan. 2, 1941-42, 1942-43	297
Production:		:: Oats:	
Chile, 1942	289	:: Area, French Morocco, 1939-1942.	288
French Morocco, 1939-1942	288	:: Production, French Morocco,	
Beef:		:: 1939-1942	288
Exports, Brazil, 1940-1943	295	:: Peanut oil, production, Uruguay,	
Production, New Zealand, Oct. 1 -		:: 1936-1941	292
Jan. 2, 1941-42, 1942-43	297	:: Peanuts:	
Cattle, slaughter restrictions,		:: Area, Uruguay, 1937-1942	290
Brazil, Mar. 21, 1943	294	:: Imports, Uruguay, 1937-1942	290
Corn:		:: Prices, Uruguay, 1942	292
Area, French Morocco, 1939-1942.	288	:: Production, Uruguay, 1937-1943	290
Production, French Morocco,		:: Pork:	
1939-1942	288	:: Imports, Cuba, 1938, 1941, 1942	295, 296
Cotton:		:: Production, Cuba, 1942	295
Area, Italy, 1942, 1943	286	:: Rapeseed oil, production,	
Mill consumption, Canada,		:: Uruguay, 1941	292
Aug.-Jan., 1937-38 to 1942-43	293	:: Rice:	
Cottonseed oil:		:: Exportable surplus, Chile, 1943.	286
Hoarding, prohibition, Egypt,		:: Production, Chile, 1943	286
Feb. 21, 1943	286	:: Sorghum (grain):	
Production, Uruguay, 1936-1940	292	:: Area, French Morocco, 1939-1942.	288
Exchange rates, foreign,		:: Production, French Morocco,	
Mar. 20, 1943	298	:: 1939-1942	288
Flax:		:: Sunflower seed:	
Area, Belgium, 1935-1943	293	:: Area, Uruguay, 1936-1942	291
Production, Belgium, 1935-1939	293	:: Exports, Uruguay, 1936-1942	291
Grains:		:: Imports, Uruguay, 1936-1942	291
Area, French Morocco, 1939-1942.	288	:: Prices, Uruguay, fixed, 1942-1943	292
Condition:		:: Production, Uruguay, 1936-1943	291
French Morocco, March 1943	287	:: Sunflower-seed oil, production,	
Romania, March 1943	286	:: Uruguay, 1936-1941	292
Production, French Morocco,		:: Vegetable oils:	
1939-1942	288	:: Imports, Uruguay, 1936-1942	292
Hogs:		:: Production, Uruguay, 1936-1942	292
Numbers, Denmark, 1938-1943	294	:: Wheat:	
Slaughter:		:: Area:	
Canada, license, Jan. 1, 1943.	295	:: French Morocco, 1939-1942.	287, 288
Cuba, number, 1942	295	:: India, 1934, 1942, 1943	287
New Zealand, number, Oct. 1 -		:: Condition:	
Jan. 2, 1941-42, 1942-43	297	:: French Morocco, March 1943	287
Lard, imports, Cuba,		:: India, March 1943	287
1938, 1941, 1942	295, 296	:: Italy, February, 1943	286
Livestock:		:: Rumania, March 1943	286
Drought effect, Chile, 1942-43	296	:: Production, French Morocco,	
		:: 1939-1942	288

